Pleass Global Limited

Beverages • Packaging • Tourism • Horticulture

annual report 2013

AquaSafe® Natural Artesian Water

PARTY TIME

KILA ECO ADVENTURE PARK

VAIWAI®

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MISSION

Our mission is to be successful in our marketplaces by;

- Always meeting & preferably exceeding customer expectations for service, delivery and correct stock.
- Having people who are better than those of our competitors and continually train to stay that way.

VISION

To be the most admired global water bottling company for it's people, products, services and sustainability.

BOARD OF DIRECTORS

For the year ended 31 December 2013

Mr. Warwick Pleass **Mr. Griffon Emose**

Mrs. Catherine Pleass **Mr. Stefan Ali**

Mr.Bruce Sutton **Ms.Fomiza Bano**

CHAIRMAN'S REPORT

Warwick Pleass
Chairman

> **"Revenue increased by 10% and of particular note was export revenue which increased 61%."**

Dear stakeholders and interested parties to Pleass Global Limited (PGL), I am pleased to present our Annual Report for the year ended 31 December 2013.

Amid the continuing challenges in the domestic retail market and taking into account the launch costs of our new global brand VaiWai® Natural Artesian Water, Pleass Global Limited (PGL) delivered a healthy performance in the 2013 year.

FINANCIAL HIGHLIGHTS IN 2013

In 2013, PGL delivered a strong financial performance in a very competitive business climate.

Revenue grew by 10% (2012: 0.7%) and gross profit grew by 15% (2012: 0.2%).

PGL recorded significant growth in net profit after tax (NPAT) from $365,348 in 2012 to $916,514 in 2013. The company's key performance measurement indicator, Operating Return on Sales (OROS) for the year was 14.0% (6.0% in 2012).

The major influence on this result was the revaluation of real estate; PGL's land in Namosi (Kila Estates, Kila Organics, Kila Eco adventure Park and land set aside for our new factory, distribution centre and head office). This land was revalued to fair value in accordance with IFRS after independent valuations by two valuers.

In spite of a disappointing first half, the commendable efforts and strategic measures put in place by the management team delivered significant results and a much improved financial performance in the second half.

If we dissect the profit to remove the revaluation gain the operating profit was 36% lower than 2012 (OROS of 3.5%). This is largely due to the additional launch expenses of VaiWai® Natural Artesian Water. If those expenses (which I regard as an investment in future performance) had not been incurred the underlying operating profit would have been 18% higher than 2012 (OROS of 6.4% compared to 6.0% in 2012).

Operating expenses for the year increased by 31%. These were mainly due to costs related to establishment of the company branch in Australia and extensive marketing and promotion of our new product VaiWai® in Australia, in addition to regulatory and legal expenses.

Revenue increased by 10% and of particular note was export revenue which increased 61%. The staff and I are particularly proud of this 5 year trend of double digit growth in export revenue. It is our aim to continue that for many years to come.

COMPLIANCE

Management has kept a focus on compliance across all areas of the business and we continue to see strong performance in our audits across finance, quality, safety and sustainability / the environment. We have implemented strategies to train and engage our staff in high levels of achievement in the key compliance areas, resulting in our business operating well and reducing our risk profile. We continue to perform very well in international audits on our products and processes which comes at a cost, however allows us to forge into export as has been evidenced by the growth seen this year.

CORPORATE SOCIAL RESPONSIBILTY

We still firmly believe that sustainability has to be at the heart of our business model and will help us drive faster growth and reduce costs. Sustainability must acompany our growth.

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CHAIRMAN'S REPORT

"Globally 2013 continued in a stable period of commodity prices so this allowed us to achieve some price reductions or increase product quality at no additonal cost.."

OPERATIONS

In 2013 PGL continued it's investment in product and process development. The wise investor looks for long term growth as well as short term profit.
One of those processes is procurement. All PGL's departmental teams have as a key result area to reduce waste and cost. In puchasing our attention is on sourcing new products, components, materials and suppliers while negotiating the best price and highest spec of goods. Globally 2013 continued in a stable period of commodity prices so this allowed us to achieve some price reductions or increase product quality at no additonal cost.
I again draw attention to product development or research and development (R&D). R&D underpins the future of any business and comes at a cost to any company, with no guarantee of return. If that return comes it is long term. In Fiji there is no tax incentive for R&D and in an economy with low margins it is difficult for any company to undertake R&D, especially to finance it. Pleass has vigorously and fearlessly done so over the past 10 years, with numerous investments in new brands, products and processes. The more notable one is VaiWai®, what we believe to be the world's most sustainable bottled water.

KILA WORLD DEVELOPMENT

In 2013 we made improvements to our Flying Fox (zipline). It was already Fiji's longest and fastest flying fox but we made it longer and faster. We also completed construction of the newest attraction, a fantastic new Obstacle Course. This is a military style obstacle and team challenge course. More paths and gardens have been planted and we completed our additional training and external engineering audits.

We also increased the number of vanilla and pepper plants and enhanced farm practices. The Kila eco tourism attractions include;

- Fiji's only Giant Swing,
- Fiji's biggest and best High Ropes Course
- Fiji's best Low Ropes Course
- Fiji's longest and fastest Flying Fox (zip line)
- Group and personal development courses now available to offer team building and enhance participant leadership skills and confidence.
- The Bainimarama Commando Course
- Picnic facilities
- Nature and rainforest walks on well developed paths suitable for all ages and abilities
- A 3 kilometer linear botanic garden in the early stages of growth.

Company marketing initiatives for Kila, the upgrade of the zip line and the commando course will welcome more and more tourists in 2014.

GOVERNANCE

In continuing our plan to strengthen and enhance the Board of Directors the board appointed an additional executive director; Fomiza Bano our Company Secretary and General Manager. The board is more balanced and skilled than it used to be and the members continue to give their time generously to the company. I am grateful to them for their advice and support and take this opportunity to thank them formally.

As I have said before, PGL's Board and management has a strong focus on and commitment to transparency and corporate governance. Fairness, non-descrimination and integrity are not just words to us. They are foremost in our actions along with no tolerance to theft, fraud and corruption.

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CHAIRMAN'S REPORT

"The company did well in 2013. I believe 2014 will be even better. Early results for this year are extremely encouraging in terms of revenue and profit."

We promote to staff the value of being transparent in all dealings and transactions, making all the necessary disclosures and decisions, complying with all the laws of the land, with accountability and responsibility towards the stakeholders and commitment to conducting business in an ethical manner. Fundamentally, there is a level of confidence that is associated with a company that is known to have good corporate governance. The presence of active independent directors on the board, with the help of an extremely competent management team, contributes a great deal towards ensuring confidence in the market

NEW FACTORY, HEAD OFFICE AND DISTRIBUTION CENTRE

Work on the new facilities at Kila continues. Earthworks are still in progress and completion of the new facilities is expected in the last quarter 2014. This is a major event in the company's development and will allow us to produce new products as well as open new markets.

OUTLOOK FOR 2014

This year Pleass Global Ltd. has or will;

- Expand our sales and marketing work for VaiWai and appoint new distributors.
- Continue our considerable export growth in new markets.
- Launch new water and packaging products.
- Move some warehousing to the new facility late in the year, reduc ing building rental costs in Suva.

The company did well in 2013. I believe 2014 will be even better. Early results for this year are extremely encouraging in terms of revenue and profit.
The board, and especially I, wish to heartily thank all the group's stakeholders for their support of the board and the company. I am particularly grateful to our staff and management for their loyalty, dedication and hard work. Thank you all, and thank you to our shareholders and vendors. But our greatest and most heartfelt thanks go to our customers. Thank you very much for your support and especially to those of you who I have had direct contact with throughout the year. We learn a lot about you and ourselves in the process and I look forward to continuing our relationship this year and next.

Warwick Pleass

Work in progress at the new building site in Namosi

CORPORATE GOVERNANCE

At Pleass Global Limited (PGL), the Board of Directors is committed to achieving the highest standards of corporate governance and business conduct.

ROLE OF THE BOARD

The role of the Board is to delegate management responsibilities, promote ethical and responsible decision making, and to enhance company value for shareholders in accordance with good corporate governance principles.

THE BOARD

The Board is comprised of 6 directors including two independent directors and two executive directors at the end of the financial year 2013. All appointments and election of directors are confirmed at the Annual General Meeting. All new directors participate in a formal induction process co-ordinated by the Chairman. This induction process includes briefings on the company's financials, risk management position, the company's governance framework, culture and values and key developments in the company and the industry and environment in which it operates. The Board has set up an Audit Committee.

BOARD MEETINGS

All directors participate in discussing strategy, performance and financial / risk management of the company. The Board is structured to facilitate open discussion in Board meetings. In addition to formal Board meetings, the directors regularly meet informally to review company direction, strategy and recent developments, risks and opportunities. The participation in Board and committee meetings during the year was as follows:

	Board	
Directors	**No. of Meetings entitled to attend**	**No. of meetings attended**
Warwick Glenn Pleass	4	4
Catherine Pleass	4	3
Griffon Emose	4	4
Stefan Ali	4	4
Bruce Sutton	4	4
Fomiza Bano	1	1

	Audit Committee	
Directors	**No. of meetings entitled to attend**	**No. of meetings attended**
Warwick Glenn Pleass	2	2
Catherine Pleass	2	2
Griffon Emose	-	-
Stefan Ali	2	2
Bruce Sutton	2	2
Fomiza Bano	-	-

RESPONSIBILITIES OF THE BOARD

The Board is responsible for overseeing the company management, including its control and accountability systems. PGL Memorandum & Articles of Association state the powers and responsibilities of directors are to manage the company effectively and efficiently. The Board reviews year to date financial statements and year end forecasts, budgets for the financial performance of the company and monitors results, new business developments and the company plans. The Management Accountant is responsible for preparing monthly analysis, working closely with the respective managers to ensure improvements are maintained to minimize costs and maximize output. The Board is informed on these matters regularly and urgent matters are discussed and decided via flying minutes.

Warwick Pleass
Chairman

Griffon Emose
Director

Catherine Pleass
Director

Stefan Ali
Director

Bruce Sutton
Director

Fomiza Bano
Director

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CORPORATE GOVERNANCE

CONSTITUTING AN EFFECTIVE BOARD
The Board considers that it has an appropriate mix of skills, experience and expertise, to enable it to effectively discharge its responsibilities and to be well equipped to help the company navigate the range of challenges that it faces.

THE BOARD COMMITEE
Audit Committee
Role and responsibilities of the Audit Committee are:

- overseeing the relationship with the external auditor including reviewing and agreeing on the terms of engagement and fees for the external auditor;
- assisting the Board in discharging its responsibilities by monitoring and advising on matters relating to financial reporting, risk management, internal control, internal and external audit, corporate governance, compliance and matters that may significantly impact the financial condition or affairs of the business;
- reviewing the external auditor's proposed annual audit scope and audit approach, including materiality levels;
- reviewing and monitoring of financial reporting, audit and risk management strategies, systems, policies and processes implemented, and reported on, by management.

APPOINTMENT OF A CHIEF EXECUTIVE OFFICE (MANAGING DIRECTOR)
Majority of shares are held by the Managing Director. The General Manager manages the day-to-day operations with the assistance of all departmental managers. The Managing Director also chairs the Board of Directors.

BOARD AND COMPANY SECRETARY
The General Manager is also managing the secretarial responsibilities with the assistance of the Human Resources Manager who is responsible for ensuring corporate regulatory and CMU compliance.

TIMELY AND BALANCED DISCLOSURE
The Board of directors receives monthly reports to review and decide on major issues of the company. The company periodically releases the required information to the public by way of market announcements, as per requirement under the rules of SPSE.

PROMOTE ETHICAL AND RESPONSIBLE DECISION MAKING
PGL guides its directors and other officers through its policies and code of conduct in making ethical and responsible decisions.

REGISTER OF INTERESTS
Directors and officers of the company are obliged to disclose any conflicts of interest that may arise in the course of the business. Directors are required to take all reasonable steps to avoid any potential or perceived conflicts of interest.

COMMUNICATION WITH SHAREHOLDERS
An Annual General Meeting (AGM) is held every year in accordance with the Articles of Association of the company. The company's Annual Report is forwarded to shareholders so as to allow adequate time to review the performance of the company. The AGM gives shareholders opportunity to seek clarification on any aspects of the company's performance for the year, and forecasts for the future. Additionally shareholders are often in communication with the Managing Director and junior officers on various aspects of the business, and this interaction is encouraged.

ACCOUNTABILITY AND AUDIT
PGL is audited annually by an independent auditor who provides audited financial reports to the company who in turn provides this to all shareholders. External auditors are appointed every year by the shareholders in the Annual General Meeting.

RECOGNISE AND MANAGE RISK
PGL has established very sound risk management procedures and practices across all departments to identify and manage operational risks with appropriate controls and procedures in place to mitigate and

VAIWAI® NATURAL ARTESIAN WATER

"Several years of research and hard work finally achieved success in August 2013"

VaiWai® Natural Artesian Water was launched in April 2013. Several years of research and hard work finally achieved success in August 2013 when we got the first order from our Brisbane Distributor. A substantial amount of work was put into the marketing of VaiWai®. The strategy behind its success was to visit individual Organic, Health Food, Whole food and Natural food stores and seek interests from customers. Apart from this, a major strategy was to participate in Trade Shows. VaiWai® participated in 4 trade shows in Australia, 1 in PNG and 1 in Fiji in 2013. Good Food and Wine Show in Sydney, Fine Food in Sydney which is one of the biggest trade shows in Australia, Sustain Organics show in Melbourne, Good Food Wine Show in Brisbane, Green Economy Expo in Nadi and Fiji Trade Mission to PNG.

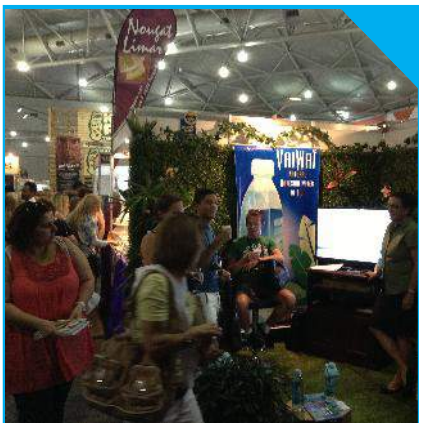
Green Economy Expo in Sheraton, Denarau


Famous Chef Pete Evans at the VaiWai stand during the Sustain Show in Melbourne

Many customers told us that apart from its great taste VaiWai® is the most attractive and visually appealing water ever and the bottle is appealing in a tactile sense…"it feels nice to hold". We continue to identify more distributors in different territories in Australia and move to other countries to extend VaiWai®'s export market.


VaiWai Booth at Fine Foods Sydney

Visitors Enjoy VaiWai at Good Food and Wine Show in Brisbane


Potential Customers at VaiWai Stand during Good Food and Wine Show Brisbane

KILA ECO ADVENTURE PARK

2013 was a busy year for Kila Eco Adventure Park, we received several corporate clients for team building activities and a huge number of tourists and local guests. One of the busiest days was September 14th 2013 when we organised a one day team building for 160 local guests. Amongst the corporate clients who visited Kila Eco Adventure Park for their annual team building event were; Motibhai Co & Ltd, QBE Insurance, ANZ, BSP Life, The Yacht Shop and USP staff.

Zipping through on the Zip Line

Adventure at its best

Kila Eco Adventure Park utilizes “Adventure Learning techniques”, with team activities and personal challenges, to teach individuals how to identify the strengths they bring to a team and to face or overcome their fears. High and low ropes activities, together with team exercises, build the trust level within the team and develop leadership skills.

Our Abseiling area is naturally designed for this extreme adventure of 32 meter high! Our friendly instructors are amongst the safest, and the most experienced & qualified abseiling instructors to be found anywhere in Fiji. Picnic area is walking distance from the challenge course. The fresh water river is a lovely end to a hard day’s work on the course. The riverbank is perfect for BBQ or a picnic lunch. There is also fresh water pools in which you could relax in.

Action on the Dangle Duo

Members of the Flying Fijians in action

KILA

ECO ADVENTURE PARK

Wild Fun, Learn & Explore

“Our friendly, instructors are amongst the safest, most experienced & qualified abseiling instructors to be found anywhere in Fiji.”

DIRECTORS' REPORT

For the year ended 31 December 2013

In accordance with a resolution of the Directors, the Directors herewith submit the statement of financial position of the company as at 31 December 2013, the related statement of comprehensive income, the statement of cash flows and the statement of changes in equity for the year ended on that date and report as follows:

Directors

The directors of the company at any time during the financial year and up to the date of this report are:

- Warwick Pleass
- Catherine Pleass
- Griffon Emose
- Stefan Ali
- Bruce Sutton
- Fomiza Feroza Bano

Principal activities

The principal business activities of the company are trading in non-alcoholic beverages, wholesaling packaging materials and the operations of Kila Eco Adventure Park. There have been no significant changes in these activities during the year.

Results

The operating profit for the year was $916,514 (2012: $365,348) after providing for income tax expense of $228,256 (2012: $109,018).

Dividends

The dividends declared and/or paid during the year was $120,000 (2012: $120,000).

Reserves

The directors recommend that no transfer be made to reserves within the meaning of the Seventh Schedule of the Fiji Companies Act, 1983.

Bad and doubtful debts

Prior to the completion of the company's financial statements, the directors took reasonable steps to ascertain that action had been taken in relation to writing off bad debts and the provision for doubtful debts. In the opinion of the directors, adequate provision has been made for doubtful debts.

As at the date of this report, the directors are not aware of any circumstances, which would render the amount written off for bad debts, or the provision for doubtful debts in the company inadequate to any substantial extent.

Non-current assets

Prior to the completion of the financial statements of the company, the directors took reasonable steps to ascertain whether any non-current assets were unlikely to be realised in the ordinary course of business as compared to their values as shown in the accounting records of the company. Where necessary, these assets have been written down or adequate provision has been made to bring the values of such assets to an amount that they might be expected to realise.
As at the date of this report, the directors are not aware of any circumstances, which would render the values attributed to non-current assets in the company's financial statements misleading.

Unusual transactions

In the opinion of the directors, the results of the operations of the company during the year were not substantially affected by any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect substantially the results of the operations of the company in the current financial year, other than those reflected in the financial statements.

"The principal business activities of the company are trading in non-alcoholic beverages, wholesaling packaging materials and the operations of Kila Eco Adventure Park."

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DIRECTORS' REPORT [continued]
For the year ended 31 December 2013

Significant transactions

During the year, the company opened a branch in Australia. The branch is trading as VaiWai Australia.

Events subsequent to balance date

During the year, the company commenced construction of a water bottling plant at Nabukavesi estate at a value of approximately $7m. The project is excepted to be completed by the end of 2014. Apart from this, no other matters or circumstances have arisen since the end of the financial year and the date of this report for any item, transaction or event which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Other circumstances

As at the date of this report:

(i) no charge on the assets of the company has been given since the end of the financial year to secure liabilities of any other person;

(ii) no contingent liabilities have arisen since the end of the financial year for which the company could become liable; and

(iii) no contingent liabilities or other liabilities of the company have become or are likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the company to meet its obligations as and when they fall due.

As at the date of this report, the directors are not aware of any circumstances that have arisen, not otherwise dealt with in this report or the company's financial statements, which would make adherence to the existing method of valuation of assets or liabilities of the company misleading or inappropriate.

Directors' benefits

Since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than those included in the aggregate amount of emoluments received or due and receivable by the directors shown in the financial statements or received as the fixed salary of a full-time employee of the company or of a related corporation) by reason of contract made by the company or by a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

Signed on behalf of the Board of Directors in accordance with a resolution of the directors.

Dated this 14th day of March 2014.

Director

Director

DIRECTORS' STATEMENT
For the year ended 31 December 2013

In accordance with a resolution of the Directors of Pleass Global Limited, we state that in the opinion of the Directors:

(i) the accompanying statement of comprehensive income of the company is drawn up so as to give a true and fair view of the results of the company for the year ended 31 December 2013;

(ii) the accompanying statement of financial position of the company is drawn up so as to give a true and fair view of the state of affairs of the company as at 31 December 2013;

(iii) the accompanying statement of changes in equity of the company is drawn up so as to give a true and fair view of the changes in equity of the company for the year ended 31 December 2013;

(iv) the accompanying statement of cash flows of the company is drawn up so as to give a true and fair view of the cash flows of the company for the year ended 31 December 2013;

(v) at the date of this statement, there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due; and

(vi) all related party transactions have been adequately recorded in the books of the company.

Signed on behalf of the Board of Directors in accordance with a resolution of the directors.
Dated this 14th day of March 2014.

Director

Director

INDEPENDENT AUDIT REPORT

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Building a better working world
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To the members of Pleass Global Limited

We have audited the accompanying Financial Statements of Pleass Global Limited, which comprises the statement of financial position as at 31 December 2013, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Directors' and Management's Responsibility for the Financial Statements

The Directors and Management are responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards and the requirements of the Fiji Companies Act, 1983. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of Financial Statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion:

a) proper books of account have been kept by the company, so far as it appears from our examination of those books, and

b) the accompanying Financial Statements which have been prepared in accordance with International Financial Reporting Standards:
   - i) are in agreement with the books of account; and
   - ii) to the best of our information and according to the explanations given to us:
     - a) give a true and fair view of the state of affairs of the company as at 31 December 2013 and of the results, changes in equity and cash flows of the company for the year ended on that date; and
     - b) give the information required by the Fiji Companies Act, 1983 in the manner so required.

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

Ernst and Young

Ernst & Young
Chartered Accountants
14th March 2014 | Suva | Fiji

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2013

	Notes	2013 $	2012 $
Operating revenue	2	6,656,250	6,051,955
Cost of sales		(2,804,845)	(2,708,492)
Gross profit		3,851,405	3,343,463
Other revenue	3.1	746,099	87,433
		4,597,504	**3,430,896**
Depreciation and amortisation expense		(406,593)	(357,940)
Employee benefits expense	3.3	(1,210,445)	(1,165,477)
Other operating expenses	3.2	(1,788,142)	(1,367,641)
Profit from operating activities		**1,192,324**	**539,838**
Finance costs	3.4	(47,554)	(65,472)
Profit before tax		1,144,770	474,366
Income tax expense	4	(228,256)	(109,018)
Net profit for the year		**916,514**	**365,348**
Other comprehensive income			
Exchange difference on translation of foreign operations		5,755	-
Income tax effect		-	-
		5,755	-
Revaluation of land		148,974	-
Income tax effect	4	(14,897)	-
		134,077	-
Other comprehensive income for the year, net of tax		**139,832**	**-**
Total comprehensive income for the year, net of tax		**1,056,346**	**365,348**
Earnings per share			
Basic earnings per share	5	$ 0.15	$ 0.06

The accompanying notes form an integral part of this Statement of Comprehensive Income.

STATEMENT OF FINANCIAL POSITION
For the year ended 31 December 2013

	Notes	2013 $	2012 $
Assets			
Current assets			
Cash and cash equivalents	16	100,860	46,400
Trade receivables	7	1,212,304	1,194,605
Inventories	9	1,683,261	1,770,472
Other receivables	8	218,680	284,758
Tax refund		940	-
		3,216,045	**3,296,235**
Non-current assets			
Deferred income tax assets	4	48,051	77,423
Intangible assets	12	97,911	81,732
Property, plant and equipment	10	1,993,897	1,398,945
Investment property	11	1,900,000	1,215,109
		4,039,859	**2,773,209**
Total assets		7,255,904	6,069,444
Current liabilities			
Interest bearing borrowings	14	484,745	656,858
Employee entitlements	15	61,706	62,836
Current tax payable		-	25,595
Loan from related party	18(c)	200,000	-
Trade and other payables	13	1,137,313	1,213,049
		1,883,764	**1,958,338**
Non-current liabilities			
Interest bearing borrowings	14	426,321	7,095
Deferred income tax liability	4	83,386	-
Loan from related party	18(c)	233,619	411,543
		743,326	**418,638**
Total liabilities		2,627,090	2,376,976
Net assets		**4,628,814**	**3,692,468**
Shareholders' equity			
Issued capital	17	1,200,000	1,200,000
Share premium reserve	17	700,000	700,000
Asset revaluation reserve	17	134,077	
Foreign currency translation reserve		5,755	-
Retained earnings		2,588,982	1,792,468
		4,628,814	**3,692,468**

Signed on behalf of the Board of Directors

Warwick Pleass **Bruce Sutton**

The accompanying notes form an integral part of this Statement of Financial Position.

STATEMENT OF CASH FLOWS

For the year ended 31 December 2013

	Notes	2013 $	2012 $
Operating activities			
Receipts from customers		6,666,659	5,805,848
Payments to suppliers and employees		(5,721,968)	(5,310,098)
Interest paid		(25,072)	(26,808)
Income taxes paid		(156,930)	(173,050)
Cash flows from Operating Activities	**19**	**762,689**	**295,892**
Investing activities			
Payments for property, plant and equipment		(801,590)	(317,122)
Payments for intangible assets		(31,796)	(24,110)
Proceeds from the disposal of property, plant and equipment		38,790	25,862
Cash flows (used in) Investing Activities		**(794,596)**	**(315,370)**
Financing activities			
Repayment to shareholder		(69,746)	(36,000)
Proceeds from term loan		414,026	
Repayment of lease liability principal		(35,373)	(24,941)
Dividends paid		(50,000)	(50,000)
Cash flows from/ (used in) Financing Activities		**258,907**	**(110,941)**
Net increase/ (decrease) in cash and cash equivalents		227,000	(130,419)
Bank overdraft at beginning of the year		(583,447)	(453,028)
Net bank overdraft at the end of the year	**16**	**(356,447)**	**(583,447)**

The accompanying notes form an integral part of this Statement of Cash Flows.

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2013

	Note	Foreign currency translation	Share Premium Reserve	Issued Capital	Asset Revaluation Reserve	Retained Earnings	Total
		$	$	$	$	$	$
As at 1 January 2013		-	700,000	1,200,000	-	1,792,468	3,692,468
Profit for the year		-	-	-	-	916,514	916,514
Other comprehensive income		5,755	-	-	-	-	5,755
Revaluation increment		-	-	-	134,077	-	134,077
Dividendsdeclared and/or paid	6	-	-	-	-	(120,000)	(120,000)
At 31 December 2013		**5,755**	**700,000**	**1,200,000**	**134,077**	**2,588,982**	**4,628,814**
As at 1 January 2012		-	700,000	1,200,000	-	1,547,120	3,447,120
Profit for the year		-	-	-	-	365,348	365,348
Dividends declared and/or paid	6	-	-	-	-	(120,000)	(120,000)
At 31 December 2012		**-**	**700,000**	**1,200,000**	**-**	**1,792,468**	**3,692,468**

The accompanying notes form an integral part of this Statement of Changes in Equity.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2013

1. Corporate Information
The financial statements of Pleass Global Limited ("the Company") for the year ended 31 December 2013 were authorised for issue in accordance with a resolution of the directors on 14 March 2014. Pleass Global Limited is a limited liability company incorporated and domiciled in the Republic of Fiji. The company is based in Fiji and has a branch trading in Australia. The Australian branch, trading as VaiWai® commenced operations on 1 February 2013.

The principal activities of the company are described in Note 25.

1.2 Basis of preparation of the financial statements
The financial statements have been prepared in accordance with the historical cost accounting and do not take into account changing money values or current valuations of non-current assets unless otherwise stated. The financial statements are prepared in Fijian dollars and all values are rounded to the nearest dollar except when otherwise indicated.

Statement of compliance
The financial statements of Pleass Global Limited have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (IASB).

1.3 Significant accounting judgments, estimates and assumptions
The preparation of the company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Judgments
In the process of applying the company's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Operating lease commitments
The company has entered into commercial property leases. The company has determined based on an evaluation of the terms and conditions of the arrangements, that it does not retain all the significant risks and rewards of ownership of the property and accounts for the contracts as operating leases.

Estimations and assumptions
Key assumptions concerning the future and other key sources of estimation uncertain at balance date, that have a significant risk of causing a material adjustments to the carrying amount of assets and liabilities within the next financial year are discussed below:

Impairment of non-financial assets
The company assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

Revaluation of property, plant and equipment and investment properties
The company carries its investment properties at fair value, with changes in fair value being recognised in profit or loss. In addition, it measures land and buildings at revalued amounts with changes in fair value being recognised in Other Comprehensive Income. The company engaged an independent valuation specialist to assess fair value for investment properties and land at October 2013. Investment properties and land were valued using the Summation Cost Approach whereby depreciated replacement cost of the improvement is added to the adopted freehold interest in the land from the residual value.

Changes in accounting policy and disclosures

New and amended standards and interpretations
The following standards, amendments and interpretations to existing standards were published and are mandatory for the accounting periods beginning on or after 1 January 2013 or later periods. No significant impact arose out of these standards, amendments and interpretations. The amendments to existing standards were for the following:

`The amendments to IAS 1 introduce a grouping of items presented in Other Comprehensive Income. Items that will be reclassified (‘recycled’) to profit or loss at a future point in time (e.g., net loss or gain on AFS financial assets) have to be presented separately from items that will not be reclassified (e.g., revaluation of land and buildings). The amendments affect presentation only and have no impact on the Group’s financial position or performance.

[continued on the next page]

NOTES TO THE FINANCIAL STATEMENTS [continued]

For the year ended 31 December 2013

1.3 Significant accounting judgments, estimates and assumptions continued

IAS 19 Employee Benefits (revised)

The IASB has issued numerous amendments to IAS 19. These range from fundamental changes such as removing the corridor mechanism and the concept of expected returns on plan assets to simple clarifications and re-wording. However, the amended standard will impact the net benefit expense as the expected return on plan assets will be calculated using the same interest rate as applied for the purpose of discounting the benefit obligation. The amendment becomes effective for annual periods beginning on or after 1 January 2013. The amendment had no impact to the company.

IFRS 13 Fair Value Measurement

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. This standard becomes effective for annual periods beginning on or after 1 January 2013. There has been no impact of this standard on previously reported amounts.

IFRS 11 Joint Arrangements

IFRS 11 replaces IAS 31 Interests in Joint Ventures and SIC-13 Jointly-controlled Entities - Non-monetary Contributions by Ventures. IFRS 11 removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, JCEs that meet the definition of a joint venture must be accounted for using the equity method. This standard may result in a reclassification of investments currently accounted for as an associate. The reclassification, if any, would not affect profit or equity as investments in associates are already accounted for on an equity basis. The company does not have any material joint arrangements as at 31 December 2013. There has been no impact of this standard on previously reported amounts.

1.4 Summary of significant accounting policies

a) Foreign currencies

The financial statements are presented in Fijian dollars, which is the company's functional and presentation currency. Transactions in foreign currencies are initially recorded at the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at balance date. All differences are taken to profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the date of the initial transaction.

b) Property, plant and equipment

Property, plant and equipment is stated at cost or fair value less accumulated depreciation and accumulated impairment losses. Such costs includes the cost of replacing part of the plant and equipment when that cost in incurred, if the recognition criteria is met . Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss.

Depreciation is calculated on a straight line basis over the useful life of the asset as follows:

Land and buildings	1.25% - 12%
Plant and equipment	7% - 24 %
Motor vehicles	18%
Office equipment, furniture and fittings	12% - 24%
Water coolers	24%
Kila World equipment	6.67% - 24%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss as the asset is derecognised.

The asset's residual values, useful lives and methods of depreciation are reviewed, and adjusted if appropriate, at each financial year end.

Land is measured at fair value less impairment losses recognised at the date of revaluation. Valuations are performed with sufficient frequency to ensure that the fair value of a revalued asset does not differ materially from its carrying amount.

A revaluation surplus is recorded in OCI and credited to the asset revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit and loss. A revaluation deficit is recognised in the statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

[continued on the next page]

NOTES TO THE FINANCIAL STATEMENTS [continued]
For the year ended 31 December 2013

1.4 Summary of Accounting Policies [continued]

c) Impairment of non-financial assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset exceeds it's recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate value model is used.

For impaired assets, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the company makes an estimate of recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such a reversal is recognised in profit or loss.

d) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost of finished goods is determined by the weighted average method and includes an appropriate proportion of fixed and variable production costs. Raw materials comprise of invoice value plus customs duty and other relevant costs to bring inventory to store. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

e) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short term deposits with an original maturity of three months or less. For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above net of any bank overdraft.

f) Employee entitlements

Employee entitlements include amounts for wages and salaries, incentive payments and annual leave estimated to be payable to employees at balance date on the basis of statutory and contractual requirements.

g) Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. Where the company expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when reimbursement is virtually certain

If the effect of time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

h) Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset.

Company as a lessee
Finance leases, which transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are reflected in profit or loss.
Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term, if there is no reasonable certainty that the company will obtain ownership by the end of the lease term.
Operating lease payments are recognised as an expense in the profit or loss on a straight line basis over the lease term.

[continued on the next page]

NOTES TO THE FINANCIAL STATEMENTS [continued]

For the year ended 31 December 2013

1.4 Summary of Accounting Policies [continued]

Company as a lessor

Leases where the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

i) Taxes

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at balance date. Current income tax relating to items recognised directly in equity is recognised in equity and not in profit of loss.

Deferred income tax

Deferred income tax is provided using the liability method on temporary differences at balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.
Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from goodwill amortisation or the initial recognition of an asset or liability in a transaction that is not a business combi nation and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associat ed with investments in subsidiaries, associates and interest in joint ventures, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- where the deferred tax asset relating to the deduct ible temporary difference arises from the initial recognition of an asset or liability in a transaction that it is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences asso ciated with investments in subsidiaries, associates and interests in joint ventures, deferred income tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at balance date. Deferred income tax relating to items recognised directly in equity is recognised in equity and not in the profit or loss.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
Deferred tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes related to the same taxable entity and the same taxation authority.

[continued on the next page]

NOTES TO THE FINANCIAL STATEMENTS [continued]

For the year ended 31 December 2013

1.4 Summary of Accounting Policies [continued]

Value Added Tax ("VAT")

Revenue, expenses and assets are recognised net of the amount of VAT except:

- where the Value Added Tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax recognised as part of the acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of sales tax included.
  The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

j) Trade and other payables

Liabilities for trade creditors and other amounts are carried at cost (inclusive of VAT where applicable) which is the fair value of the consideration to be paid in the future for goods and services received whether or not billed to the entity.

k) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods
Sales revenue represents revenue earned from the sale of the company's products and rental of coolers. These are stated net of returns, trade allowances and VAT.

l) Comparative figures

Comparative figures have been amended where necessary, for changes in presentation in the current year.

m) Earnings per share

Basic earnings per share is determined by dividing net profit after income tax attributable to shareholders of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

n) Segment information

The company operates predominately in trading non-alcoholic beverages, wholesaling packaging materials and Kila Eco Adventure Park.

i) Industry segment
The company's major business segments are whole saling packaging materials, trading non-alcoholic beverages and Kila Eco Adventure park.

ii) Geographical segment
The company operates in Fiji while one of its branch operates in Australia trading as VaiWai Australia.

o) Dividends

Dividends are recorded in the company's financial statements in the year in which they are declared or approved by shareholders.

p) Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. The intangibles have finite lives and are amortised over the useful economic life and assessed for impairment whenever there is an indication. The amortisation period and the amortisation method for an intangible with finite useful life is reviewed at each financial year end. The amortisation expense on intangible assets with finite lives is recognised in profit or loss in its respective expense category.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

[continued on the next page]

NOTES TO THE FINANCIAL STATEMENTS [continued]

For the year ended 31 December 2013

1.4 Summary of Accounting Policies [continued]

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the company can demonstrate:

- the technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- its intention to complete and its ability to use or sell the asset;
- how the asset will generate future economic bene fits;
- the availability of resources to complete the asset; and
- the ability to measure reliably the expenditure during development.

q) Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains and losses arising from changes in the fair values of investment properties are included in the profit or loss in the period in which they arise, including the corresponding tax effect.

r) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of comprehensive income.
This category generally applies to interest-bearing loans and borrowings. For more information refer Note 14.

s) Financial risk management objectives and policies

Principal financial liabilities comprise of bank overdraft, finance lease and trade payables. The main purpose of these financial liabilities is to raise finance and facilitate the company's operations. The company has various financial assets such as trade receivables and cash which arise directly from its operations.

s) Financial risk management objectives and policies continued

The main risk arising from the company's financial statements are foreign currency risk, interest rate risk, credit risk, and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks.

Credit risk

It is the company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the company's exposure to bad debts is not significant. There are no significant concentrations of credit risk within the company.
Liquidity risk
The company monitors its risk to a shortage of funds maintaining adequate banking facilities and borrowing facilities by continuously monitoring forecast and actual cash flows.

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities. Such exposures arises from purchases by the company in currency other than Fijian dollars.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's bank overdraft and finance lease facility. The level of debt is disclosed in Note 14.

[continued on the next page]

NOTES TO THE FINANCIAL STATEMENTS [continued]
For the year ended 31 December 2013

2. SEGMENT INFORMATION
The company's major business segments are wholesaling packaging materials, trading non-alcoholic beverages and Kila Eco Adventure park. While the business segments are distinct, the business is not organised or managed separately according to the nature of the products and services provided.

The following presents revenue and profit information for each business segment.

		2013 $	2012 $
Revenue			
Packaging		3,347,141	2,817,317
Water		3,182,203	3,088,392
Kila World		57,502	62,409
VaiWai®		41,530	-
Other sales		27,874	83,837
Total operating revenue		**6,656,250**	**6,051,955**
Result		**$**	**$**
Segment results	- Packaging	809,263	515,338
	- Water	1,016,303	996,239
	- Kila World	(118,329)	(130,446)
	- VaiWai®	(130,728)	-
	- Other	1,968	15,893
Unallocated income		718,665	87,433
Unallocated expenses		(1,104,818)	(944,619)
Profit from operating activities		**1,192,324**	**539,838**
Finance costs		(47,554)	(65,472)
Income tax expense		(228,256)	(109,018)
Net profit after tax		**916,514**	**365,348**

[continued on the next page]

NOTES TO THE FINANCIAL STATEMENTS [continued]

For the year ended 31 December 2013

2. SEGMENT INFORMATION continued

Segment fixed assets	2013 $	2012 $
Water segment fixed assets	144,070	166,327
Kila World	253,114	235,710
Unallocated fixed assets	1,596,713	996,710
Total fixed assets	1,993,897	1,398,747

3. REVENUES AND EXPENSES

Other revenue, other operating expenses and finance costs include the following for the year ended 31 December:

3.1 Other revenue

	$	$
Realised exchange gain	23,535	58,645
Gain on disposal of property, plant and equipment	33,100	25,283
Change in fair value of investment properties	684,891	-
Miscellaneous income	4,573	3,505
	746,099	**87,433**

3.2 Included in other operating expenses are:

Auditor's remuneration - audit services	7,500	7,500
- other services	1,250	1,250
Director's emoluments	232,528	194,375
Directors' fees	11,500	9,500
Listing expenses	5,598	5,663
Operating lease rentals	254,166	208,333
Provision for doubtful debts	6,524	13,517
Provision for inventory obsolescence	(6,387)	32,919
Provision for employee entitlements	(1,130)	21,094
Repairs and maintenance	103,589	77,407
Subscriptions	14,870	8,515
Other operating expenses	1,158,134	787,568
	1,788,142	**1,367,641**

3.3 Employee benefits expense

Wages and salaries	953,379	985,613
Contribution to superannuation funds	197,080	88,690
FNU levy and staff training	18,449	29,955
Staff allowances and other benefits	41,537	61,219
	1,210,445	**1,165,477**

3.4 Finance costs

	$	$
Interest charges	47,554	65,472

[continued on the next page]

NOTES TO THE FINANCIAL STATEMENTS [continued]

For the year ended 31 December 2013

4. INCOME TAX EXPENSE

The amount of income tax attributable to the financial year differed from the prima facie amount payable on the operating profit. The difference is reconciled as follows:

	2013	2012
	$	$
Operating profit before income tax	**1,144,770**	**474,366**
Prima facie income tax expense calculated at 18.5% (2012: 20%) on the operating profit	211,782	94,873
Tax effect of non-deductible items	27,463	5,178
Under provision in prior year	(1,461)	8,967
Penalties	636	-
Effect of change in tax rate	(10,164)	-
Income tax attributable to operating profit	**228,256**	**109,018**
Reconciled as:		
Current income tax charge	127,219	100,051
Origination and reversal of temporary differences	111,201	-
Adjustments in respect of previous year	-	8,967
Effect of change in tax rate	(10,164)	-
	228,256	**109,018**
Statement of Comprehensive Income		
Revaluation of land before tax	148,974	-
Prima facie tax effect calculated at 18.5%	27,560	-
Effect of change in tax rate	(12,663)	-
Income tax charged directly to other comprehensive income	14,897	-
Deferred tax		
Deferred tax (liability)/asset at 31 December relates to the following:		
Revaluation of land at fair value	(14,897)	-
Revaluation of investment propertiy at fair value	(68,489)	-
Provision for doubtful debts	3,500	5,695
Provision for inventory obsolescence	4,382	10,042
Provision for employee entitlements	6,171	12,567
Accelerated depreciation for book purposes	33,998	49,119
	(35,335)	**77,423**
Reconciled as:		
Deferred income tax asset	48,051	77,423
Deferred income tax liability	(83,386)	-
	(35,335)	**77,423**

5. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

	$	$
Net profit after tax	**916,514**	**365,348**
Weighted average number of ordinary shares outstanding	6,000,000	6,000,000
Basic earnings per share	0.15	0.06

6. DIVIDENDS PAID OR PROPOSED

	$	$
Dividends on ordinary shares declared and/or paid in the year	120,000	120,000

[continued on the next page]

NOTES TO THE FINANCIAL STATEMENTS [continued]

For the year ended 31 December 2013

7. TRADE RECEIVABLES

	2013 $	2012 $
Trade receivables	1,247,304	1,223,081
Less: Provision for doubtful debts	(35,000)	(28,476)
	1,212,304	**1,194,605**

Trade and other receivables are non-interest bearing and are generally 30 - 90 day terms. As at 31 December 2013, trade receivables at nominal value of $35,000 (2012: $28,476) were impaired and fully provided for.

Movement in the provision for impairment of receivables were as follows:	$	$
As at 1 January	28,476	41,993
Charge/ (utilized) for the year	6,524	(13,517)
As at 31 December	35,000	28,476

At 31 December, the ageing analysis of trade receivables is as follows:

		Past due but not impaired			
Year	**Total**	**< 30 days**	**30 - 60 days**	**60 - 90 days**	**90+ days**
2013	1,212,304	660,442	335,533	117,190	99,139
2012	1,194,605	604,440	393,151	114,128	82,886

8. OTHER RECEIVABLES

	$	$
Deposits	46,654	42,781
Other receivables and prepayments	172,026	241,977
	218,680	284,758

9. INVENTORIES

	$	$
Finished goods and raw materials	1,375,125	1,338,315
Goods in transit	351,958	482,366
	1,727,083	1,820,681
Less: Provision for inventory obsolescence	(43,822)	(50,209)
Total inventories at the lower of the cost and net realisable value	1,683,261	1,770,472

During the year, the amount reversed in the statement of comprehensive income for inventories is $6,387 (2012: write down of $32,919).

10. PROPERTY, PLANT AND EQUIPMENT

	$	$
Land and buildings		
Cost:		
At 1 January	266,970	260,554
Additions	1,859	6,416
Revaluation	148,974	-
At 31 December	417,803	266,970

In October 2013, the fair value of land was revalued based on valuations performed by Rolle Associates, an accredited independent valuer. The valuation model used was in accordance with the Australian Property Institute, New Zealand Property Institute Valuation Professional Practice Standards and the International Valuation Standards Committee have been applied.

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NOTES TO THE FINANCIAL STATEMENTS [continued]

For the year ended 31 December 2013

10. PROPERTY, PLANT AND EQUIPMENT continued

	2013	2012
Land and buildings continued	$	$
Depreciation and impairment		
At 1 January	5,126	3,325
Depreciation charge for the year	2,434	1,801
At 31 December	7,560	5,126
Net book value	410,243	261,844
Plant and equipment		
Cost:		
At 1 January	1,128,959	1,006,206
Additions	108,664	124,272
Disposals	-	(1,519)
At 31 December	1,237,623	1,128,959
Depreciation and impairment		
At 1 January	722,309	573,240
Depreciation charge for the year	170,503	150,010
Disposals	-	(941)
Foreign translation gain	28	-
At 31 December	892,840	722,309
Net book value	344,783	406,650
Motor vehicles		
Cost:		
At 1 January	500,227	450,958
Additions	154,956	105,618
Disposals	(98,500)	(56,349)
At 31 December	556,683	500,227
Depreciation and impairment		
At 1 January	302,698	302,248
Depreciation charge for the year	64,869	56,799
Disposals	(94,922)	(56,349)
At 31 December	272,645	302,698
Net book value	284,038	197,529
Office equipment, furniture and fittings		
Cost:		
At 1 January	334,870	285,847
Additions	59,394	51,221
Disposals	(12,313)	(2,198)
At 31 December	381,951	334,870
Depreciation and impairment		
At 1 January	217,291	184,779
Depreciation charge for the year	45,306	33,215
Disposals	(10,288)	(703)
Foreign translation gain	5	-
At 31 December	252,314	217,291
Net book value	129,637	117,579

[continued on the next page]

NOTES TO THE FINANCIAL STATEMENTS [continued]

For the year ended 31 December 2013

10. PROPERTY, PLANT AND EQUIPMENT continued

	2013	2012
Water coolers	$	$
Cost:		
At 1 January	759,377	685,263
Additions	61,429	74,114
At 31 December	**820,806**	**759,377**
Depreciation and impairment		
At 1 January	593,050	503,361
Depreciation charge for the year	83,686	89,689
At 31 December	**676,736**	**593,050**
Net book value	**144,070**	**166,327**
Kila World equipment		
Cost:		
At 1 January	270,328	252,546
Additions	41,384	17,782
At 31 December	**311,712**	**270,328**
Depreciation and impairment		
At 1 January	34,420	16,836
Depreciation charge for the year	24,178	17,584
At 31 December	58,598	34,420
Net book value	253,114	235,908
Work in Progress	428,012	13,108
NET WRITTEN DOWN VALUE	**1,993,897**	**1,398,945**

Motor vehicle subject to finance lease recorded a written down value of $69,335 at year end (2012: $47,874).

11. INVESTMENT PROPERTY

	$	$
At 1 January	1,215,109	1,199,368
Addition	-	15,741
Revaluation	684,891	-
At 31 December	**1,900,000**	**1,215,109**

In October 2013, the fair values of the investment properties were determined based on valuations performed by Rolle Associates, an accredited independent valuer. The valuation model used was in accordance with the Australian Property Institute, New Zealand Property Institute Valuation Professional Practice Standards and the International Valuation Standards Committee have been applied.

12. INTANGIBLE ASSETS

	2013	2012
	$	$
Software		
At 1 January	67,182	53,600
Additions	31,796	13,582
Accumulated amortisation	(64,787)	(49,170)
At 31 December	**34,191**	**18,012**

[continued on the next page]

NOTES TO THE FINANCIAL STATEMENTS [continued]

For the year ended 31 December 2013

12. INTANGIBLE ASSETS continued

	2013	2012
Trade mark	**$**	**$**
At 1 January	63,720	53,192
Additions	-	10,528
At 31 December	**63,720**	**63,720**
NET WRITTEN DOWN VALUE	**97,911**	**81,732**

13. TRADE AND OTHER PAYABLES

	$	$
Current		
Trade payables	150,245	180,132
Refundable deposits	381,292	371,844
Goods in transit	351,958	482,366
Other accruals and payables	253,818	178,707
	1,137,313	**1,213,049**

Terms and conditions of the above financial liabilities:
- Trade payables are non-interest bearing and are normally settled on 30 to 60-day terms;
- For terms and conditions relating to related parties, refer to Note 18;
- Refundable deposits are received from customers renting water coolers. A lifetime usage fee is charged for assets rented. 50% of this fee is recorded as income on receipt.

14. INTEREST BEARING BORROWINGS

Current	**Maturity**	**Effective interest rate**	**$**	**$**
Bank overdraft	On demand	4%	457,307	629,847
Finance lease	March 2014	4% - 8%	27,438	27,011
Total current			**484,745**	**656,858**
Non-current	**Maturity**	**Effective interest rate**		
Term loan	February 2017	4%	414,026	-
Finance lease	March 2014	4% - 8%	12,295	7,095
Total non-current			**426,321**	**7,095**
Total interest bearing borrowings			**911,066**	**663,953**

Bank overdraft
Bank overdraft facility with Bank of the South Pacific (BSP)bears interest at the rate of 4% per annum. The overdraft facility is limited to $500,000.

Term loan
Term loan is with BSP and bears interest at a fixed rate of 4% per annum for 36 months from initial drawdown of the loan funds. Upon expiry of the fixed rate period, interest rate will be subject to variation in line with movements in the Bank interest rate generally. Repayment are structured for monthly interest only for 30 months, thereafter a monthly repayment of $48,481 per month.

BSP borrowings facilities are secured by:
1.First registered fixed and floating charge over the company's' assets undertaking and uncalled capital of $8,385,147; and
2.First registered mortgage over property comprised in Certificate of Title Number 39433, Lot 1 on Deposited Plan 8971 and Certificate of Title XI/05 221, Lot 2 on Plan NS 409, situated at Nabukavesi, Namosi.

Credit card facilities
The credit card facilities with ANZ is secured by an unlimited guarantee by Directors, Warwick Pleass and Catherine Pleass.

[continued on the next page]

NOTES TO THE FINANCIAL STATEMENTS [continued]

For the year ended 31 December 2013

14. INTEREST BEARING BORROWINGS continued

Finance lease

Finance lease interest is charged at 8% and 4% and are repaid at $2,397 and $1,783 per month respectively. The finance lease with Westpac Banking Corporation Limited is secured as follows:

1. Registered first fixed and floating charge by company over all its assets and undertakings including its uncalled and called but unpaid capital; and
2. Security over the company's deposit (immigration bond).

15. EMPLOYEE ENTITLEMENTS

	2013	2012
	$	$
At 1 January	62,836	83,930
Arising during the year	122,486	122,686
Utilised	(123,616)	(143,780)
At 31 December	**61,706**	**62,836**

16. CASH AND CASH EQUIVALENTS

Cash at bank does not earn any interest.

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise the following at 31 December:

	$	$
Cash at bank and on hand	100,860	46,400
Bank overdraft (Note 14)	(457,307)	(629,847)
Net bank overdraft	**(356,447)**	**(583,447)**

17. SHARE CAPITAL AND RESERVES

	$	$
Authorised Capital		
100,000,000 ordinary shares at $0.20 each	20,000,000	20,000,000
Issued and Paid Up Capital		
6,000,000 ordinary shares at $0.20 each	1,200,000	1,200,000
Share premium reserve		
1,000,000 shares at $0.70 each	700,000	700,000
Asset Revaluation Reserve		
Balance at beginning of the year	-	-
Revaluation surplus	148,974	-
Tax effect	(14,897)	-
Balance at end of the year	134,077	-

[continued on the next page]

NOTES TO THE FINANCIAL STATEMENTS [continued]

For the year ended 31 December 2013

18. RELATED PARTY TRANSACTIONS

(a) Directors

The names of persons who were directors of Pleass Global Limited at any time during the financial year are Warwick Pleass, Catherine Pleass, Griffon Emose, Stefan Ali, Bruce Sutton and Fomiza Feroza Bano.

(b) Transactions with related parties:

Transactions with related parties during the year ended 31 December 2013 with approximate transaction value are summarised as follows:

Name	Relationship	Nature of transaction	Amount ($)
Warwick Pleass	Managing Director/shareholder	Interest on advance	22,482
Warwick Pleass	Managing Director/shareholder	Director's fees	2,000

(c) Amounts payable to related entities:	$	$
Current liabilities		
Payable to director/shareholder	200,000	-
Non-current liabilities		
Payable to director/shareholder	233,619	411,543

Interest on advance from shareholder was charged at a rate of 4% to 9.5% during the year. (2012: 9.5%)

(d) Compensation of key management personnel:	$	$
Short term employee benefits	232,528	185,947

19. NOTES TO THE STATEMENT OF CASH FLOWS

	2013	2012
Reconciliation of operating profit after income tax to the net cash flows from operating activities	$	$
Operating profit after income tax	916,514	365,348
Add/(deduct) non-cash items:		
Depreciation and amortisation	406,593	357,940
Finance cost	22,482	38,664
Gain on revaluation of investment property	(684,891)	-
Gain on disposal of property, plant and equipment	(33,100)	(23,789)
Provision for employee entitlements	(1,130)	(21,094)
Foreign exchange translation	5,701	-
Provision for inventory obsolescence	(6,387)	32,919
Provision for doubtful debts	6,524	(13,517)
Net cash provided from operating activities before changes in assets and liabilities	**632,306**	**736,471**
Changes in assets and liabilities:		
Increase in trade receivables	(24,223)	(294,740)
Decrease/(increase) in inventories	93,598	(142,794)
Decrease/ (increase) in other receivables	66,078	(241,456)
(Decrease)/increase in trade and other payables	(75,736)	334,480
Decrease/ (increase) in deferred tax	97,861	(18,007)
Decrease in current tax payable	(26,535)	(46,025)
Decrease in amount owing to related parties	(660)	(32,037)
Net cash flows from Operating Activities	**762,689**	**295,892**

[continued on the next page]

NOTES TO THE FINANCIAL STATEMENTS [continued]
For the year ended 31 December 2013

20. FINANCIAL RISK MANAGEMENT

Risk management is carried out by finance executives and management of the company. Management and finance executives identify, and evaluate financial risks in close co-operation with the company's operating units. The Board of Directors provides direction for overall risk management covering specific areas, such as mitigating credit risks and investment of excess liquidity.

(a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Interest rate risk

Interest rates on financial assets and liabilities are largely fixed over the terms of the relevant contracts, thereby minimising the risk of mis-matches in interest rates. At the reporting date, the interest rate profile of the company's main interest bearing financial instrument - bank overdraft facility, BSP loan, loan from shareholder and WBC finance lease:

Fixed or variable rate instruments	**$**	**$**
Bank overdraft	457,307	629,847
Term loan	414,026	-
Loan from shareholder	433,619	411,543
Finance lease	39,733	34,106
	1,344,685	1,075,496

Foreign currency risk

The company has transactional currency exposures. Such exposures arises from transactions by the company in currency other than the Fijian dollars. Major exposure to currency risk relates to the transactions in Vai Wai branch - Australian dollars (AUD). Other currencies exposure are mananages by entering into forward exchange rates contracts with banks for 30 day period. Overseas transactions are paid as incurred or within 30 days.

The following table demonstrates the sensitivity to a reasonably possible change in the AUD rate, with all other variables held constant, of the company's profit before tax.

	Inc/Dec in USD rate	Effect on profit before tax
2013	1%	2,284
	-1%	(2,368)
	1%	-
2012	-1%	-

[continued on the next page]

NOTES TO THE FINANCIAL STATEMENTS [continued]

For the year ended 31 December 2013

20. FINANCIAL RISK MANAGEMENT [continued]

(b) Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers.

The company has no significant concentrations of credit risk. The company has policies in place to ensure that services are provided to customers with an appropriate credit history. The company has policies that limit the amount of credit exposure to any one customer or group of customers. Credit levels accorded to customers are regularly reviewed to reduce the exposure to risk of bad debts.

The company establishes an allowance for impairment that represents its estimate of specific losses in respect of trade and other receivables.

(c) Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash, marketable securities, and the availability of funding through an adequate amount of committed credit facilities.

The table below summarises the maturity profile of the company's financial liabilities at 31 December based on contractual undiscounted payments.

	On demand	< 3 months	3-12 months	1-5 years	> 5 years	Total
Year ended 31 December 2013	**$**	**$**	**$**	**$**	**$**	**$**
Trade and other payables	-	1,137,313	-	-	-	1,137,313
Interest bearing borrowings	457,307	12,096	15,342	426,321	-	911,066
Amount owing to related party	-	-	200,000	233,619	-	433,619
	457,307	1,149,409	659,940	659,940	-	2,481,998
Year ended 31 December 2012						
Trade and other payables	-	1,213,049	-	-	-	1,213,049
Interest bearing borrowings	629,847	6,552	20,459	7,095	-	663,953
Amount owing to related party	-	-	-	-	411,543	411,543
	1,842,896	**1,842,896**	**27,011**	**418,638**	**418,638**	**2,288,545**

[continued on the next page]

NOTES TO THE FINANCIAL STATEMENTS [continued]

For the year ended 31 December 2013

21. CAPITAL RISK MANAGEMENT

The Board of Directors policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The company's objectives when obtaining and managing capital are to safeguard the company's ability to continue as a going concern and provide shareholders with consistent level of returns and to maintain an optimal capital structure to reduce the cost of capital.

The company monitors capital on the basis of its gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total interest bearing borrowings and trade and other payables less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the company's statement of financial position plus net debt.

	2013 $	2012 $
Trade and other payables	1,137,313	1,213,049
Interest bearing borrowings	1,344,685	1,075,496
Amount owing to related party	433,619	411,543
Less cash and short term deposits	(100,860)	(46,400)
Net debt	2,814,757	2,653,688
Equity	4,628,814	3,692,468
Total equity plus debt	7,443,571	5,934,613
Gearing ratio	**38%**	**45%**

22. FINANCIAL INSTRUMENTS

Set out below is a comparison by category of carrying amounts and fair values of all of the company's financial instrument that are carried on the financial statements.

	Carrying amount		Fair value	
	2013 $	2012 $	2013 $	2012 $
Financial assets				
Cash	100,860	46,400	100,860	46,400
Trade and other receivables	1,430,984	1,479,363	1,430,984	1,479,363
Financial liabilities				
Interest bearing borrowings	1,344,685	1,075,496	1,344,685	1,075,496
Trade and other payables	1,137,313	1,213,049	1,137,313	1,213,049

The fair value of borrowings has been calculated by discounting the expected future cash flows at prevailing interest rates. The fair value of financial assets have been calculated using market interest rates.

[continued on the next page]

NOTES TO THE FINANCIAL STATEMENTS [continued]

For the year ended 31 December 2013

23. CONTINGENT LIABILITIES

	$	$
Bank guarantee and bonds	50,931	50,931

24. EXPENDITURE COMMITMENTS

	$	$
a) Capital commitments	6,514,599	-
b) Operating leases		
Future operating lease rentals not provided for in the financial statements and payable:		
Within one year	253,933	253,933
After one year but not more than five years	1,015,733	1,015,733
More than five years	-	253,933
	1,269,666	**1,523,599**

c) Finance lease

Minimum lease payments for motor vehicle leases consists of:

Within one year	28,585	28,763
After one year but not more than five years	12,480	7,191
	41,065	35,954
Deduct: Future finance charges on finance leases	(1,332)	(1,848)
	39,733	**34,106**
The present value of the finance lease liabilities is as follows:		
Within one year - current	27,438	27,011
After one year but not more than five years - non-current	12,295	7,095
	39,733	**34,106**

[continued on the next page]

NOTES TO THE FINANCIAL STATEMENTS [continued]

For the year ended 31 December 2013

25. PRINCIPAL ACTIVITIES

The principal business activities of the company are trading in non-alcoholic beverages, wholesaling packaging materials and the operations of Kila Eco Adventure Park. There have been no significant changes in these activities during the year.

26. SUBSEQUENT EVENTS

During the year, the company commenced construction of a water bottling plant at Nabukavesi estate at a value of approximately $7m. The project is excepted to be completed by the end of 2014. Apart from this, no other matters or circumstances have arisen since the end of the financial year and the date of this report for any item, transaction or event which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

27. COMPANY DETAILS

Registered office / Principal place of business

16 Amra Street
Walu Bay, Suva
Fiji .
Number of employees at the end of the year was 103 (2012: 121)

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DISCLAIMER ON ADDITIONAL INFORMATION

For the year ended 31 December 2013

Disclaimer on additional information

The additional information, being the detailed SPSE disclosure requirements has been complied by the management of Pleass Global Limited.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than Pleass Global Limited may suffer arising from any negligence on our part. No person should rely on the additional information without having an audit or review conducted.

[continued on the next page]

SOUTH PACIFIC STOCK EXCHANGE DISCLOSURE REQUIREMENTS

For the year ended 31 December 2013

Listing requirements of the South Pacific Stock Exchange (not included elsewhere in the financial statements).

(a) Statement of interest of each Director in the share capital of the company or in a related corporation as at 31 December 2013 in compliance with Listing Requirements:

Warwick Pleass (Direct interest 58.47%) - 3,507,969 shares.
Catherine Pleass (Indirect interest: Warwick Pleass - 3,507,969 shares in Pleass Global Limited).
Griffon Emose (Indirect interest: Kontiki Growth Fund - 258,266 and Frazine Dutt - 15,000 shares in Pleass Global Limited).
Stefan Ali - Nil
Bruce Sutton - Nil
Fomiza Feroza Bano - (Direct interest 0.17%) - 10,000 shares.

(b) Distribution of Share Holding

Holding	No. of holders	% Holding
Less than 500 shares	20	0.14%
501 to 5,000 shares	41	1.45%
5,001 to 10,000 shares	10	1.38%
10,001 to 20,000 shares	6	1.58%
20,001 to 30,000 shares	2	0.90%
30,001 to 40,000 shares	-	0.00%
40,001 to 50,000 shares	2	1.52%
50,001 to 100,000 shares	2	2.50%
100,001 to 1,000,000 shares	2	9.57%
Over 1,000,000 shares	2	80.82%
Total	**87**	**100%**

(c) Share Register

SPSE Central Share Registry
Level 2, Provident Plaza 1
Suva, Fiji.

(d) Board meeting attendance - section 6.31 (vi)

Directors	No. of meetings entitled to attend	No. of meetings attended
Warwick Pleass	4	4
Catherine Pleass	4	3
Griffon Emose	4	4
Stefan Ali	4	4
Bruce Sutton	4	4
Fomiza Feroza Bano	1	1

[continued on the next page]

SOUTH PACIFIC STOCK EXCHANGE DISCLOSURE REQUIREMENTS

For the year ended 31 December 2013

(e) Five year financial history

	2013 $	2012 $	2011 $	2010 $	2009 $
Net profit	916,514	365,348	300,069	300,427	403,763
Assets	7,255,904	6,069,444	5,326,099	5,768,340	4,720,562
Liabilities	2,627,090	2,376,976	1,878,979	2,561,245	1,573,779
Equity	4,628,814	3,692,468	3,447,120	3,207,095	3,146,783

Dividend per share	$0.02
Earning per share	$0.15
Net tangible asset per share	$0.65
Highest market price per share	$0.89
Lowest market price per share	$0.85
Market price per share at end of financial period	$0.89

(f) Top 20 Shareholders

	Shareholder Name	No. of Shares	Total % Holdings
1.	Warwick Pleass	3,507,969	58.47
2.	Fiji National Provident Fund	1,350,000	22.50
3.	Kontiki Fund Limited	315,734	5.26
4.	Kontiki Growth Fund	258,266	4.30
5.	Sun Insurance Company Limited	90,022	1.50
6.	FijiCare Insurance Limited	60,000	1.00
7.	Aequi-Libria Associates Limited	49,073	0.82
8.	Coledale Limited	42,301	0.71
9.	Roland F Schultz	28,800	0.48
10.	J Santa Ram (Stores) Limited	25,033	0.42
11.	Graham Eden	20,000	0.33
12.	Camira Holdings Limited	18,783	0.31
13.	Richard Beyer	17,900	0.30
14.	Frazine Dutta	15,000	0.25
15.	Jitendra Thakorlal Narsey	12,000	0.20
16.	Christopher Dard Keung Yee	10,880	0.18
17.	Manish Kumar and Arti Patel	10,000	0.17
18.	Rahat A Asgar	10,000	0.17
19.	N S Niranjans Holdings Limited	10,000	0.17
20.	Fomiza Feroza Bano	10,000	0.17
	TOTALS	**5,861,761**	**97.71**

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SOUTH PACIFIC STOCK EXCHANGE DISCLOSURE REQUIREMENTS

For the year ended 31 December 2013

(g) Schedule of each class of shares held by the Senior Management under section 6.31 (iv)

Name	No. of shares
Warwick Pleass	3,507,969
Fomiza Bano	10,000
Ritesh Sharma	1,400
Abdul Tasleem	1,400

CORPORATE DIRECTORY

REGISTERED OFFICE:

Pleass Global Limited
16 Amra Street
Walubay
Suva
Fiji
Tel: +679 3308803 Fax: +679 3308804
Email: executive@pleass.net
Web: www.pleass.com

SHARE REGISTRY

SPSE Central Share Registry
Level 2, Plaza 1
FNPF Boulevard
33 Ellery Street
Suva
Tel: +679 3304130 Fax: 3304145
Web: www.spse.com.fj

BOARD OF DIRECTORS

Warwick Pleass
Catherine Pleass
Griffon Emose
Stefan Ali
Bruce Sutton
Fomiza Feroza Bano

AUDITORS

Ernst & Young
Pacific House
Level 7, Butt Street
Suva
Tel: +679 3314166 Fax: 3300612

COMPANY SECRETARY

Fomiza Feroza Bano

SECURITIES EXCHANGE

South Pacific Stock Exchange
Level 2, Plaza 1
FNPF Boulevard
33 Ellery Street
Suva
Tel: +679 3304130 Fax: 3304145